

Insurance Commissioner Stewart Announces Substantial Decreases in Workers' Compensation Rates

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Expected Savings for Employers May Reach \$20 million

DOVER, DE – Insurance Commissioner Karen Weldin Stewart today approved the Delaware Compensation Rating Bureau's workers' compensation amended rate filing, resulting in overall average decreases of 9.7% in the residual market rate and 11.5% in the voluntary market loss cost.

The decreases are the result of cooperation among the DCRB, the Department of Insurance and Delaware's Ratepayer Advocate, and are expected to save employers approximately \$20 million in insurance costs this year.

"After several years of rate increases, I am pleased to announce a decrease in the premium most business owners will pay this year when purchasing workers' compensation insurance," said Commissioner Stewart. "As I said when the preliminary numbers were released in the fall, the decrease is the result of all the stakeholders working together to bring down Delaware's high health care costs, which have been driving rates up over recent years.

"I want to thank the General Assembly for passing House Bill 373 last session, requiring that medical costs be reduced over the next three years. I particularly want to thank my fellow

members of the Governor's Workers Compensation Oversight Panel, including Chair Rich Heffron, and Attorney General Matt Denn, past Chair of Workers' Compensation Task Force, for doing the hard work that laid the foundation for HB 373."

The effective date of the decrease is retroactive to December 1, 2014 for new and renewal business.

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Learn how your business could save up to 19% on workers' compensation insurance premiums by participating in the Delaware *Workplace Safety Program*. Learn more about the program by visiting <http://delawareinsurance.gov/services/workplacesafetydiscount.shtml>, or call 302-674-7377.

Delaware Department of Insurance: "Protecting Delawareans through regulation and education while providing oversight of the insurance industry to best serve the public."